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Message Text

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PAGE 01 SEOUL 01251 230357Z

11
ACTION EA-14

INFO OCT-01 NEA-10 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-02 COME-00 DODE-00 EB-11 FEA-02 FPC-01 H-03

INR-10 INT-08 L-03 NSAE-00 NSC-10 OMB-01 PM-07 RSC-01

SAM-01 SCI-06 SPC-03 SS-20 STR-08 TRSE-00 PA-04

USIA-15 PRS-01 DRC-01 AGR-20 /196 W
---------- 013943
R 220820Z FEB 74
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 2604
INFO AMEMBASY JIDDA
AMEMBASSY TOKYO

LIMITED OFFICIAL USE SEOUL 1251

E.O. 11652: N/A
TAGS: ENRG KS SA
SUBJECT: SAUDI MINISTER'S VISIT TO KOREA

REF: SEOUL 1153

1. SUMMARY: ROKG FOREIGN MINISTRY (MOFA) ASSISTANT MINISTER FOR ECONOMIC AFFAIRS AND WORKING LEVEL OFFICIAL REVIEWED SAUDI ARABIAN STATE MINISTER HISHAM NAZER'S VISIT WITH DCM AND EMBOFF. IN GENERAL KOREANS FOUND NAZER CHARMING, INTELLIGENT AND NONCOMMITTAL, WHOSE MISSION OBVIOUSLY WAS TO SEE WHAT KOREA HAD TO OFFER, TO ASSESS ECONOMIC SITUATION AND TO EVALUATE KOREAN CAPACITY TO ASSIT SAUDI DEVELOPMENT PLANNING EFFORTS. END SUMMARY

2. ROKG THEME IN EXTENSIVE BRIEFINGS ON PAST ECONOMIC PLANS, RESULTS TO DATE AND FUTURE INDUSTRIAL DEVELOPMENT PROGRAMS WAS THAT TRADE OFF OF SAUDI RESOURCES (CAPITAL) AND KOREAN TECHNOLOGY AND MANPOWER WOULD BE
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BENEFICIAL TO BOTH COUNTRIES. MAIN TOPICS OF DIS-

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CUSSION AND NAZER'S RESPONSES ARE SUMMARIZED AS FOLLOWS:

A. CRUDE OIL SUPPLY: "NO PROBLEM," INCLUDING FUTURE INCREASES COMMENSURATE WITH EXPANSION OF ECONOMY AND DEMAND. SAG WILL OBTAIN 60 PERCENT INTEREST IN ARAMCO SOON.

B. CRUDE OIL PRICE: ALTHOUGH IT HAD SUGGESTED LOWER PRICE STRUCTURE, SAG HAD TO ACT IN CONCERT WITH OTHER PRODUCER GOVERNMENTS.
SAUDI SHARE OF FINAL PRODUCT PRICE PAID BY FINAL CONSUMER IN EUROPE WAS ONLY 6.8 PER CENT. CONSUMER COUNTRIES SHOULD LOOK TO COST AND TAX CUTS AT HOME.

C. AID TO LDC'S: STATEMENT THAT SAG HAS NO EXCESS REVENUE FOR THIS PURPOSE WAS INTERPRETED AS NEGATIVE RESPONSE.

D. INVESTMENT: SUGGESTED FOLLOW UP MISSION TO DISCUSS DETAILS. (ROGK PLANS TO SEND OFFICIAL MISSION LATE MARCH-EARLY APRIL TO DISCUSS OIL REFINERY IN KOREA CEMENT PLANT IN ARABIA, AND OTHER MEANS OF COOPERATION).

E. TRADE: GOODS-INTERESTED IN CEMENT AND SUGAR (ROKG WILL EXPORT 500,000 TONS OF FORMER, TOKEN AMOUNT OF LATTER), BUT NONCOMMITTAL ON SHIPS AND UNIFORMS. SERVICES--INTERESTED IN KOREAN FIRMS FOR CONSTRUCTION PROJECTS.

F. TECHNICAL ASSISTANCE: INTERESTED IN TRAIN-ING IN ECONOMIC PLANNING, EXCHANGE OF ECONOMISTS AND DEVELOTMENTS OF SAUDI FISHERIES INDUSTRY.

G. SAG EMBASSY IN SEOUL: WILL BE REFERRED TO SAG FOREIGN MINISTRY. (ROKG HAS INVITED SAG FOREIGN MINISTER TO VISIT KOREA, BUT HAS NO FORMAL RESPONSE YET.)
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